

REVIEW OF THE MARKETS; AND REAL ESTATE BUSINESS.

REVIEW OF MARKETS FINANCIAL AND COMMERCIAL

Stocks, Money, Exchange, Bonds, Grain,
Cotton, Provisions, Etc.

New York, March 9.—A day of remarkable dullness in the trading and slight movement in prices of stocks was nevertheless highly significant in a negative way. There was some interest in Sugar, which recovered two-thirds of its dividend. There was pressure against Metropolitan, which fell at one time to 162, and Pittsburgh, Chicago, Cincinnati and St. Louis dropped 7½ with explanation. Third Avenue, Consolidated Gas, People's Gas and some other specialties recently under pressure showed a tendency to rally on covering by shorts. Rubber was raised down 6 points and recovered 3. There were sharp advances in the Lined Oil stocks and declines in Manhattan and Western Union. These changes were quite independent of any common influence and reflected no feature of the general outlook. But the fact that the small bear traders were moved to cover their short contracts before the close and the resistance to decline offered by the general list in the face of notably weak bank return, which authorities agree must be faced to-morrow, exhibited very strikingly the underlying strength of the securities market.

Apparently the banks will show a loss in cash by to-morrow's statement of about \$10,000,000. It had been hoped during the week that the payments of pensions would decrease the absorption of funds by the sub-treasury, and the fact that the last week's gains by that institution included the payment of \$3,000,000 note to the government by the Central Pacific, allowed that much margin for a favorable showing this week. Nevertheless the sub-treasury has taken from the New York banks during the week as much as last week, the total footing up \$7,518,000.

In addition to net shipments of the cash by the banks to the interior by express amount to nearly \$2,500,000 compared with a small gain from the same source last week. This may be partly offset by the registered mail covering. Considering that the surplus reserves were below \$14,000,000 last week and that the money market has shown no other sign of disturbance than a slight hardening in call loan rates to 4 per cent., opinion in the street is prepared for some surprising showing in the loan account in to-morrow's statement.

The unruffled demeanor of the stock market in face of this drain on money resources makes it clear that loan obligations on account of stocks held are very small.

Sterling Exchange was heavy to-day in spite of some small selling of stocks for London account.

The question is canvassed of the effect upon the New York money market of the easier tendency of money in London, which is expected, will be caused by government disbursements for the purpose of making a market for the new government loan.

Easy money in London would invite gold imports to New York. It is worthy of comment in considering the Sterling Exchange outlook, that announcement subscriptions received for the new English loan. The reported indication by President Kruger toward negotiations for peace seemed to have very slight influence in the market.

Bonds were dull and prices were irregular in their changes. Total sales, par value, \$1,645,000.

United States 2½ declined ½c. in the bid price. Total sales of stocks to-day were 245,000 shares.

New York, March 9.—Standard Oil, 5.26@5.29.

NEW YORK STOCK MARKET.

Atchafalpa, pref., 100, 73 1/2	Atchafalpa, 100, 73 1/2
Balt. and Ohio, 100, 73 1/2	Balt. and Ohio, 100, 73 1/2
Can. Pac. 100, 73 1/2	Can. Pac. 100, 73 1/2
Can. Southern, 100, 73 1/2	Can. Southern, 100, 73 1/2
Ches. and Del., 100, 73 1/2	Ches. and Del., 100, 73 1/2
Chl. G. W., 100, 73 1/2	Chl. G. W., 100, 73 1/2
C. and O., 100, 73 1/2	C. and O., 100, 73 1/2
C. and P., 100, 73 1/2	C. and P., 100, 73 1/2
C. and N. W., 100, 73 1/2	C. and N. W., 100, 73 1/2
C. and S. E., 100, 73 1/2	C. and S. E., 100, 73 1/2
C. and S. W., 100, 73 1/2	C. and S. W., 100, 73 1/2
C. and T., 100, 73 1/2	C. and T., 100, 73 1/2
C. and U., 100, 73 1/2	C. and U., 100, 73 1/2
C. and V., 100, 73 1/2	C. and V., 100, 73 1/2
C. and W., 100, 73 1/2	C. and W., 100, 73 1/2
C. and X., 100, 73 1/2	C. and X., 100, 73 1/2
C. and Y., 100, 73 1/2	C. and Y., 100, 73 1/2
C. and Z., 100, 73 1/2	C. and Z., 100, 73 1/2
C. and AA, 100, 73 1/2	C. and AA, 100, 73 1/2
C. and AB, 100, 73 1/2	C. and AB, 100, 73 1/2
C. and AC, 100, 73 1/2	C. and AC, 100, 73 1/2
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